

1 HOUSE BILL 682

2 **49TH LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 2009**

3 INTRODUCED BY

4 William "Bill" R. Rehm

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10 AN ACT

11 RELATING TO TAXATION; RESTRICTING THE MOTOR VEHICLE EXCISE TAX
12 TO ACTUAL PRICE PAID.

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14 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

15 Section 1. Section 7-14-4 NMSA 1978 (being Laws 1988,
16 Chapter 73, Section 14) is amended to read:

17 "7-14-4. DETERMINATION OF AMOUNT OF MOTOR VEHICLE EXCISE
18 TAX.--The rate of the motor vehicle excise tax is three percent
19 and is applied to the price paid for the vehicle. [~~If the~~
20 ~~price paid does not represent the value of the vehicle in the~~
21 ~~condition that existed at the time it was acquired, the tax~~
22 ~~rate shall be applied to the reasonable value of the vehicle in~~
23 ~~such condition at such time.] However, allowances granted for
24 vehicle trade-ins may be deducted from the price paid or the
25 reasonable value of the vehicle purchased."~~

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underscored material = new
[bracketed material] = delete